

UK

PMIs Point to Continued Solid Growth

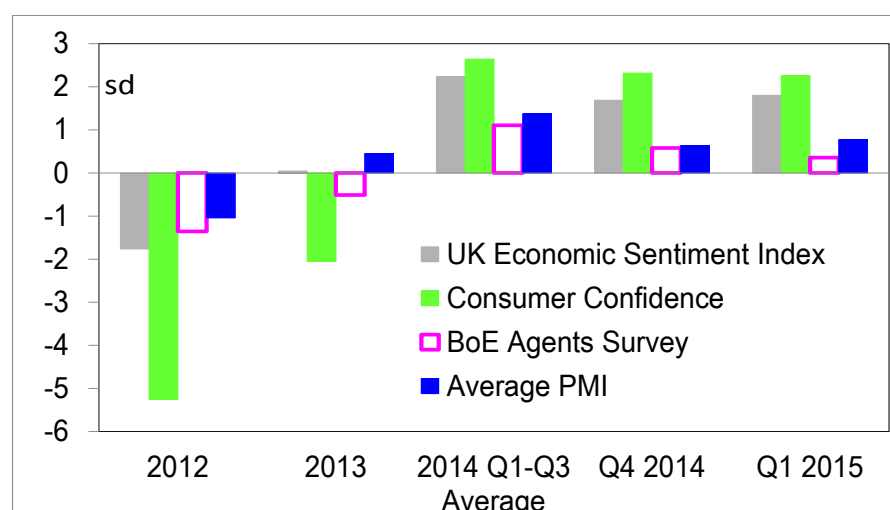
- Newswires report that the services PMI fell to 56.7 in February from 57.2 in January. Nevertheless, with gains in the manufacturing and construction PMIs, our overall weighted average PMI (weighted 50% services, 35% manufacturing and 15% construction) edged up to 56.6 in February from 56.1 in January and is the highest for three months.
- This reading, plus other business and consumer surveys, suggests that economic growth remains solid. So far in Q1, our weighted average PMI is 0.8 standard deviations above the 1998-2007 average, a period in which real GDP growth averaged 3.1% YoY. This Q1 figure is slightly better than the Q4-14 average (0.6sd above average). Among other guides, the EU Commission's Economic Sentiment Index (Jan+Feb) is 1.8 sd above the pre-crisis average, consumer confidence (Jan+Feb) is 2.3sd above average, while the average of the activity guides in the BoE Agents survey (Jan only) is 0.4sd above average.
- Within the services PMI, newswires report that the reading for firms' hiring intentions in January was the second highest since the survey began 19 years ago. This fits in with other signs (eg record level of job vacancies) which suggest that labour demand remains strong – hence signalling that labour market slack is likely to continue to shrink rapidly. .

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Figure 1. UK – Business and Consumer Surveys (Standard Deviations from 1998-2007 Average), 2012-15



Sources: BoE, European Commission, DataStream and Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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